

QAIC 2012 QUEBEC APARTMENT INVESTMENT CONFERENCE



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CBRE

Thursday, February 16, 2012
Hyatt Regency Montreal
Grand Salon

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A FULL DAY CONFERENCE FOCUSING ON CREATING VALUE AND OPERATING IN QUEBEC'S MULTIFAMILY HOUSING MARKET

For 2012, the Quebec Apartment Investment Conference will return to its full-day conference format, and will bring together owners, developers, investors and lenders to provide valuable insights into the multi-unit residential market and how this sector is performing.

The full-day conference format that will take place on Thursday, February 16 at the Hyatt Regency Hotel in Montreal, will alternate biennially with a Morning Market Update to provide continued market updates and insights in the most relevant and effective way possible.

The 2012 program will provide valuable insights in two major theme areas: the most effective operational and management programs to maximize net asset value; and investment, development, financing and other asset management strategies of interest to small and medium owners, investors, lenders and large institutional players throughout Quebec and key markets across Canada.

The Quebec Apartment Investment Conference is organized by MMPI Canada, the producers of The Real Estate Forums, in conjunction with a steering committee of apartment owners, lenders, brokers, and valuers.

In keeping with the strong reputation of the Forums, the Quebec Apartment Investment Conference will present high quality speakers on very topical issues at relatively low registration fees.

Opportunities for networking will be available throughout the conference.

I hope you will take advantage of this informative event.

Conference Chair:



Ezio Sicurella
Vice President, Investments
Ivanhoé Cambridge Residential

THURSDAY, FEBRUARY 16

7:15 a.m.

REGISTRATION AND CONTINENTAL BREAKFAST

 **BMO Capital Markets**

BMO CAPITAL MARKETS REAL ESTATE GROUP

8:00 a.m.

WELCOME AND OPENING REMARKS

Conference Chair:

Ezio Sicurella, Vice President, Investments,
Ivanhoé Cambridge Residential

8:05 a.m.

GLOBAL AND NATIONAL ECONOMIC OUTLOOK

 **Scotiabank**

This session will feature a leading economist to offer insight on the economic conditions in Canada, and where we are heading for 2012. This presentation will focus on key global market trends and their potential implications for both the Canadian and the Quebec economies. After a global recession, how is the resulting European sovereign debt crisis affecting cash flows and investment trends across North America? What are the projections for US and Canadian interest rates? Which geopolitical and geo-economic trends will impact commodity prices, bond yields, inflation and economic growth across Canada for 2012 and beyond?

Carlos Leitao, Chief Economist, Laurentian Bank Securities

8:45 a.m.

THE ECONOMIC AND DEMOGRAPHIC OUTLOOK FOR GROWTH IN QUEBEC MARKETS

Desjardins & Co.

An insightful presentation examining the economic outlook and the key trends driving Quebec's economic forecast, and how do they compare with the rest of Canada? What are the key engines of growth in the province, and in of these markets? What will be the likely performance of and potential growth of GDP, housing markets, household incomes, labor markets, overall employment, and population? How is the trend towards urbanization affecting rural areas and cities? What is the future direction of population growth patterns in Quebec for 2012 and beyond? What factors will influence the housing market, and, indeed, the apartment sector?

Mario Lefebvre, Director, Centre for Municipal Studies,
Conference Board of Canada

9:30 a.m.

MORNING REFRESHMENTS


MULTI IMMO
Gisèle Auger - Real Estate Agency

Simultaneous Interpretation in All Sessions! Most PowerPoint Presentations will be Available!

10:00 a.m.

HOW IS CONDO DEVELOPMENT AFFECTING THE RENTAL MARKET?



This presentation will provide an analysis of rental housing supply and demand across Quebec over the short and medium-term: what households are renting, who is buying, and where are they locating? Using the results of CMHC's Rental Market Survey and the ongoing market analysis, the speaker will examine the current and emerging direction of rental and home ownership affordability in Montreal. Demographic trends, immigration patterns, and population growth will also be addressed, followed by an overview of the condo market: how is development affecting multi-res? Where is unit pricing, market activity, and currently available product? What projects are anticipated for each region in the next 6 to 12 months, including: What trends are emerging in condo design? What amenities will renters be looking for as they compare rental buildings to rental condos?

Kevin Hughes, Regional Economist - Québec, Canada Mortgage Housing Corporation

10:40 a.m.

INVESTMENT MARKET OVERVIEW IN MONTREAL AND QUEBEC CITY: FACTORS INFLUENCING CURRENT INVESTMENT ACTIVITY

This session will provide insight into the apartment investment market activity in Montreal and Quebec City, beginning with an overview of relevant sales in 2011. Who are the largest owners across Quebec and who is buying and who is selling multi-unit residential properties at this time? How are property values being affected by energy costs, vacancy rates, and interest rates? Public market activities, portfolio sales, cap rates, and foreign buyer interest in the multi-unit residential market across Canada will also be discussed.

Brett Miller, Executive Vice President and Regional Managing Director - Eastern Canada, CBRE Limited

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11:30 a.m.

CONCURRENT SESSIONS (Select A1, A2 or A3)

SESSION A1

MAXIMIZING THE VALUE OF SMALL AND MEDIUM-SIZED PORTFOLIOS: INVESTMENT, MANAGEMENT, AND ANALYSIS STRATEGIES



This session will examine some of the strategic principals of buying, selling and managing smaller portfolios. How do you evaluate a smaller building, or what should be considered when purchasing a large property? What are the most significant capital items that need to be addressed? What are the creative, long-term strategies that can help grow a portfolio or keep you competitive? What kind of tax policies and cost allowances are you able to use? How can management be streamlined? What are the most significant challenges with leasing and managing medium or smaller portfolios?

Moderator:

Ivan De Grandpré, Senior Partner, De Grandpré Joli-Coeur

Panel:

James Bond, Services Immobilier Bond

Nick Di Cintio, Uni-Global Investments

Derek Lobo, CEO, ROCK Apartment Advisors Inc.

SESSION A2

REGULATIONS, RULES AND RISK MITIGATION: TACTICS FOR BUILDING OWNERS AND OPERATORS



Provincial and municipal bylaws and regulations have created a web of required assessments, reports, evaluations, and restrictions. This panel of regulatory and legal experts will offer insights and ideas on how to mitigate your risk and navigate the complex regulatory environment, including:

- Rent Control and Above-Guideline Increases
- Asbestos abatement in Quebec: will it follow Ontario legislation?
- Environmental reporting requirements: how are lenders and buyers regarding them?
- What is the strategy for property inspections?
- Bill 122 inspections

Moderator:

Pierre Langlois, President, Gestion Immobilière Langlois Inc. (Invited)

Panel:

Serge Laporte, Groupe Aecon Québec Ltée (Invited)

Katia Opalka, Counsel, Environmental Law

A representative from Inspec-Sol

SESSION A3

WHAT IS THE REAL COST OF FUNDS IN THIS VOLATILE WORLD ECONOMIC ENVIRONMENT? WILL APARTMENTS REMAIN IN FAVOUR?



This panel will provide an update and overview on the debt and equity markets for 2012, and answer the most pressing issues of today. Among the questions that they will examine: Who is lending, and on what type of transactions? What will likely be the spread between prime and lending rates? Where are underwriting and lending practices heading? What are the major sources of debt financing and what will the yield expectations be, including for private or public REITs and institutional investors? How much mezzanine financing activity is there, what is the cost and who are the principal sources? Should borrowers fix for 10 year now if they have the chance: can it get any lower?

Moderator:

James Papadimitriou, Partner, McCarthy Tétraut

Panel:

Heather Kirk, Vice President, Real Estate Investment Banking Group, National Bank Financial Inc.

Tino Masecchia, Vice President, Mortgage Loans, Industrial Alliance Insurance & Financial Services Inc.

Robert St.Pierre, Assistant Vice President, Quebec, First National Financial LP

Michael Williams, Vice President, Commercial Mortgage Group, TD Commercial Banking

Presenter Biographies Sponsor



Afternoon Refreshments Sponsor



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Simultaneous Interpretation Sponsor



12:30 p.m.

LUNCHEON, REFRESHMENTS AND NETWORKING

Luncheon Sponsors



Luncheon Refreshment Sponsor



1:30 p.m.

CONCURRENT SESSIONS (Select B1, B2 or B3)

SESSION B1

WHAT BUILDING OPERATORS CAN DO TO ATTRACT QUALITY TENANTS, MAXIMIZE REVENUES, AND PROVIDE THE SERVICES TODAY'S TENANTS EXPECT

Smart building operators realize that they must use a wider variety of strategies to reach and retain tenants than ever before. Placing a sign outside or an ad in the paper is not enough these days. Today's marketing strategies require a strong knowledge of internet listing sites, social media (such as Facebook and Twitter), website design, and search engine optimization. And once you've got the tenants, there are a variety of ways to engage them, provide amenities they expect, and maximize your revenues. Hear from industry leaders as they walk through marketing and tenant-engagement strategies that will bring your building to the forefront of rental options.

Moderator:

Robert Sulla, Regional Director of Operations, Quebec, Boardwalk REIT

Panel:

Vincent Dionne, President, Immomarketing

Leonard Drimmer, CEO, Property Vista

Mylène Forest, General Director, Les Appartements Rockhill Inc.

Trish MacPherson, Vice President, Sales & Marketing, CAPREIT

SESSION B2

THE FIVE-CAP THRESHOLD: INVESTMENT ACTIVITIES ACROSS CANADA, AND HOW QUEBEC MARKETS STACK UP



An insightful discussion with leading brokers as they examine market activity across the country over the last year, and into the next 12 to 18 months. How does this compare with Quebec City, Montreal, and Gatineau? Who has been buying, selling, and building, and where? Who are the acquirers,

what cap rates are they using, and how much foreign interest is out there? An overview of recent transactions for A, B, and C class buildings across the country will highlight this discussion. Will cap rates hover around or below current levels in Canada's urban centres, or will the yield curve continue to push it even lower?

Panel:

Sam Firestone, Principal, Primecorp Quebec Commerciale Inc./Primecorp Commercial Realty Inc.

Bill MacAvoy, Senior Managing Director, Cushman & Wakefield Atlantic

James Palladino, RBC Capital Markets Real Estate Group

Harvey Russell, Vice President, CB Richard Ellis Alberta Limited

SESSION B3

THE EFFECT OF DEFERRED CAPEX AND REQUIRED MAINTENANCE ON THE VIABILITY AND PRICE OF INVESTMENT



Given the rapidly aging building stock, deferred capital expenditures have become a major issue in the marketplace, affecting asset evaluations, the acquisition process, portfolio growth strategies, and cap rates. With a significant number of privately-owned buildings entering the market for the first time, maintenance and improvement necessities are wide-ranging, and wield enormous power in the progression of transactions. Where is the critical balance between revitalizing old stock and simply building new: what premium exists over buying an existing, relatively new product? How deep is the market to buy new product going forward? Which capex and reserve fund strategies are proving to be effective, and could they possibly have a payback? The panel will debate the critical balance of capital expenditures and return expectations from the perspective of all involved parties.

Moderator:

Mario Caron, Senior Partner, Ogilvy Renault – Norton Rose LLP

Panel:

Michel Bouchard, Executive Vice President, Strategic Development, The Redbourne Group

Martine Philibert, Senior Director, Asset Management, Ivanhoé Cambridge Residential

John Rosato, Chief Operating Officer, Jones Lang LaSalle (Invited)

Greg Speirs, Senior Vice President, Investment Management, Realstar Advisory Services

2:35 p.m.

EXECUTIVE ROUNDTABLE DISCUSSION



An insightful discussion with leading multi-family owners and apartment operators as they examine what challenges they are facing, and where they will be focusing their attention over the next 12 to 18 months:

- Multi-res vs other real estate sectors
- Which markets in Quebec are the most viable? Quebec City? Gatineau?
- Is new construction viable? If not now, then when? What yields do institutional investors require to develop multi-residential?
- What strategies can increase the net asset value of buildings and portfolios?
- Is it time to hold, to buy, to build, or to sell?
- What will their next project or acquisition look like? Where will the money come from?
- How far are they willing to go to drive down operating costs?

Moderator:

Ezio Sicurella, Vice President, Investments, Ivanhoé Cambridge Residential

Panel:

Vincent Chiara, President, Group Mach Inc. (Invited)

Mathieu Duguay, Executive Vice President, Cogir

Roger Fournelle, President, F.D.L. Company Limited (invited)

Yann Lapointe, Vice President Operations, CAPREIT,

Michel Parent, President, Logisco

3:30 p.m.

NETWORKING RECEPTION



Sponsorship and Advertising Opportunities

For details on sponsoring this or one of our other conferences, contact:

Frank Scalisi
fscalisi@mmart.com or 416-512-3815

Quebec Apartment Investment Conference

How to Register:

Advance Sales Only

Deadline to register: Thursday, February 9, 2012

1. Register online at www.realestateforums.com and select "Quebec Apartment Investment". It's quick, easy and convenient.

2. Register by fax:

Use AMEX, VISA or MasterCard and fax your form to 416-512-1993 or 1-800-353-3094

3. Register by mail:

Send the completed registration form with payment to:

MMPI Canada
10 Alcorn Avenue, Suite 100
Toronto, ON M4V 3A9

Hotel Accommodation:

For the convenience of out-of-town registrants, rooms have been made available at the **Hyatt Regency** at a special rate. Please visit www.hyatt.com to book your accommodations using the Group/Corporate **Code # 56685** or call 514-982-1234 (Group/Corporate Code # 56685). Rooms are limited and based on availability.

Refunds & Substitutions:

Refunds will be provided for cancellations in writing prior to **February 9, 2012**. A fee of \$75 will be applied for the processing of each refund. We regret that refunds cannot be offered after that date. However, delegate substitution is permitted up to and including the day of the event.

Please type or print legibly. For additional registrations from the same organization, please photocopy this form. **CONFIRMATION OF YOUR REGISTRATION WILL BE SENT BY E-MAIL.** To receive confirmation you must register by **Thursday, February 9, 2012.**

FIRST NAME _____

SURNAME _____

TITLE _____

E-MAIL ADDRESS _____

COMPANY/ORGANIZATION _____

FULL MAILING ADDRESS _____

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BUSINESS NO. _____ FAX NO. _____

IMPORTANT:

Please review the concurrent sessions within the program and **circle your choices** below. As space will be limited, seating will be on a "first come, first served" basis.

11:30 a.m. **A1** or **A2** or **A3**
 1:30 p.m. **B1** or **B2** or **B3**

QUESTIONS? CALL 1-888-806-7778

Please check the most appropriate description of your organization:

- 010 Property management
- 020 Building owner / developer
- 024 REIT executive or trustee
- 025 Institutional investor / pension fund
- 090 Asset manager / portfolio manager
- 100 Broker
- 101 Investment broker
- 110 Financial service / real estate financing
- 120 Government
- 130 Lawyer / accountant
- 272 Consultant
- 051 Other (specify) _____

PAYMENT INFORMATION

	UP TO JAN. 27	AFTER JAN. 27
FULL REGISTRATION: <small>(PLEASE CIRCLE YOUR CHOICE)</small>	\$325.00	\$365.00
ADD 5% GST*:	16.25	18.25
Subtotal :	\$ 341.25	\$ 383.25
ADD 9.5% QST** to Subtotal :	25.59	28.74
TOTAL FEE:	\$ 366.84	\$ 411.99

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